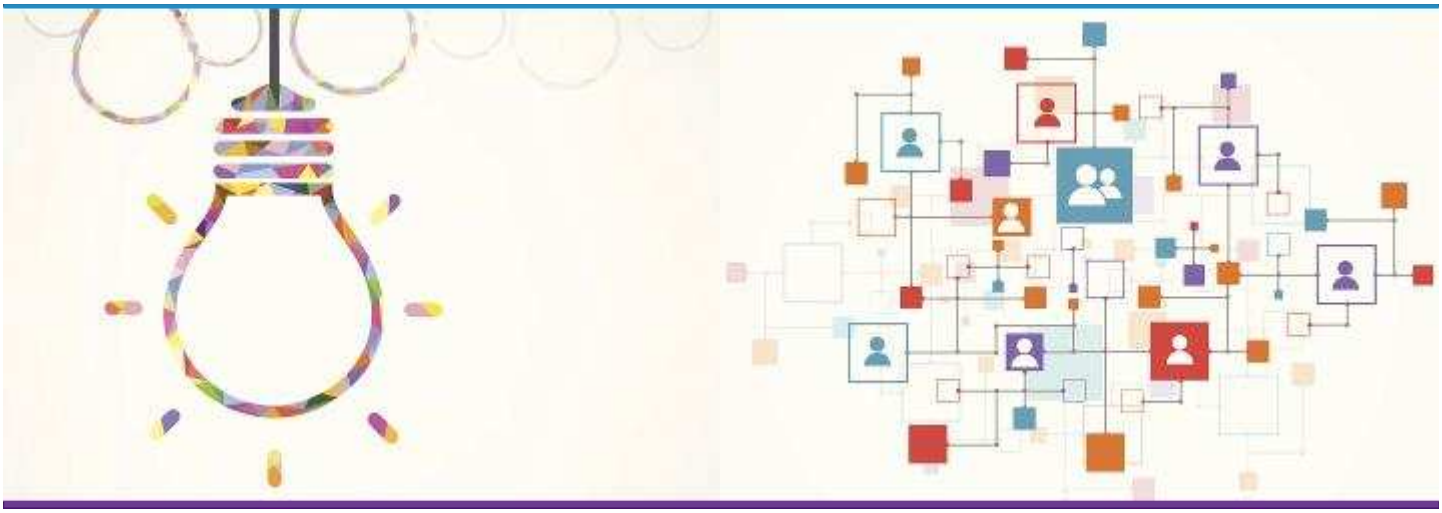
fieldfisher

Employee ownership Case studies

November 2017



Our employee ownership and mutuals expertise

About us

Fieldfisher is a law firm with particular expertise in advising on creating and sustaining employee ownership solutions for a variety of businesses and advising public bodies on structuring and implementing transition projects and major change programmes.

We have a long history of advising on changing and refreshing how business can be done. Fieldfisher can trace its roots to the 1800s. We pioneered the development of charities and building societies. More recently our public sector and employee ownership skills have led to changes in the delivery of public services and to the introduction of tax advantaged employee-ownership trusts.

We are at the forefront of the drive to make employee ownership mainstream and we offer real alternatives to the traditional business structures in the market. We advise on all the legal, tax and structuring issues for those establishing and maintaining employee and employee trust owned businesses and public service mutuals in as straightforward a style as possible.

Key facts

100+ Leading individuals

More than **1,100** people

Operating in **17 Cities**

Testimonials

Fieldfisher's employee ownership team is "*Notable for its work on employee ownership trusts"* and is *"always available*". "*They provide excellent advice at a competitive rate"* and "*their technical input is very strong"* (Chambers UK, 2018)

"***Graeme Nuttall*** *concentrates his practice on employee ownership issues, on behalf of both established employee-owned businesses and start-ups. One commentator reports: "He was extremely knowledgeable, efficient, and responded in a timely manner""* (Chambers UK, 2018)

"***Mark Gearing*** *"is good on the detail while being commercial and able to articulate his suggestions clearly," say interviewees. He is highly regarded for his work in the design, implementation and operation of employee share plans"* (Chambers UK, 2018)

Neil Palmer is described as *"being excellent at advising on complicated issues"* (Legal 500, 2017)

A selection of our clients

3BM Education Partners
Agilisys
Allford Hall Monaghan Morris
Abor Assays
BB Partnership
Cabinet Office
Central Surrey Health
City Healthcare
Donald Insall Associates
Erith Group
Hayes Davidson
LB of Newham
Parfetts
PriestmanGoode
Quintessa
Sunderland Home Care
TEn Insurance
Tibbalds
WATG

Fieldfisher advises Allford Hall Monaghan Morris ("AHMM") on becoming employee-owned

28 Sept 2017

Employee ownership is becoming increasingly popular as a business model for businesses seeking to unlock the potential of their staff, especially among businesses in the creative sectors such as architects and designers. Advised by a Fieldfisher team led by Graeme Nuttall OBE, AHMM is the latest firm of architects to embrace the employee trust model of ownership. Neil Palmer, Bethany Walters, Janice Houghton, Mark Gearing, Nick Currie and Ryan Hughes all worked with Graeme on this project.

This award winning international practice, whose recent projects include the remodelling of New Scotland Yard for the Metropolitan Police, was founded by four partners 28 years ago. For AHMM and its 380 employees, the move to employee ownership is the natural next step in the development of the practice . This change does not affect its existing leadership or management of the business and the directors will remain firmly at the helm for the foreseeable future as the firm meets the exciting challenges ahead.

Graeme Nuttall OBE has agreed to take on the role of independent Chairman of the AHMM Employee Ownership Board of Trustees.

Peter Morris, Managing Director of AHMM said: "[The move to employee ownership] does enable us to plan for the long term, ensuring the practice's spirit and its ambition to deliver the most creative and intelligent architecture for its clients is sustained, while allowing future leadership to emerge alongside us, over time".

Fieldfisher advises Beta Valve Systems on move from family ownership to Employee Ownership

20 June 2017

European law firm Fieldfisher, pre-eminent Employee Ownership advisers, announces another Employee Ownership transition.

The team led by partner Graeme Nuttall OBE, author of the influential Nuttall Review of Employee Ownership, advised Beta Valve Systems Ltd on its move to employee ownership.

Founded in 1983 and headquartered in Desborough Park Road Beta Valve Systems Ltd specialises in the supply of solenoid valves for the control of water, air, oil in fact most common fluids. The company is now entirely owned by an Employee Ownership Trust (EOT).

Graeme was supported by corporate partner, Neil Palmer, senior associate Jennifer Martin and associate Janice Houghton.

Founder, Ian Sparrowhawk, now a trustee-director, said: "Transitioning to an employee ownership model allows us to preserve and build on the legacy of three decades of work by our team. Employee ownership provides an assurance of continuity to our customers, suppliers and employees. We also anticipate other benefits from being co-owned in terms of attracting and retaining talented individuals in the future. "

Deb Oxley, CEO Employee Ownership Association, said, "We would like to congratulate Beta Valve on their transition to being an employee owned business who are being assisted in their journey by EOA supporter member Fieldfisher. This is a perfect example of succession planning where a company has empowered its staff by giving them a real stake in the business and in doing so securing the future of the company, the clients, the products and the brand."

Graeme Nuttall OBE added:

"Beta Valve exemplifies why employee ownership is a neat succession solution. By moving from family to employee ownership this specialist solenoid supplier will continue to provide local employment and keep its customers satisfied. Founder, Ian Sparrowhawk had seen how other businesses were restructured following sales to larger concerns and wanted to avoid this. A sale to the trustee of an employee ownership trust provided an obvious alternative, which rewarded him and his family, whilst ensuring Beta Valve continues as a local employee -owned independent business. I am confident Beta Valve's example will lead to an increased flow of more local manufacturers and distributors into employee ownership."

Erith Group Limited—Fieldfisher advises construction firm Erith Group on switch to employee ownership

18 November 2016

Erith Group is the latest leading business to adopt the employee trust model of ownership. It follows a number of recent transitions by businesses to employee ownership on which Fieldfisher has advised, as this becomes increasingly attractive as a business model.

Neil Palmer of Fieldfisher led the team assisted by Robin Spender, Graeme Nuttall, Igor Stermsek and Jennifer Martin.

The Erith Group was founded in 1967 by Tom Darsey and in the following 50 years has grown and flourished as a leading provider of construction, demolition and related services. Recently, it was appointed to the Magnox framework to provide services connected with the demolition of the Magnox nuclear power stations.

The move to employee ownership is the natural next step in the development of this proud family owned business. This change does not affect its existing leadership or management of the business and the directors will remain firmly at the helm for the foreseeable future as the group meets the exciting challenges ahead.

Erith Group is ranked 40th by number of employees in the Employee Ownership Association's Top 50 largest employee-owned companies of 2017. It recently scooped four awards at the 2017 World Demolition Awards and is ranked in the latest Grant Thornton Top Track 250 listing, published by The Sunday Times.

Steve Darsey, chief executive of Erith Group said: "We are very excited by this next step in the development of Erith Group, which should help maintain our unique ethos and keep us competitive for the next 50 years".

BB Partnership Limited moves to employee trust ownership: "how most architects practices will one day be owned"

13 Feb 2017

The trustee of the BB Partnership Employee Ownership Trust has purchased every BBP share from the founders and directors, allowing staff to now benefit from the company's success.

Forward-thinking architect BB Partnership Limited ("BBP") has celebrated its 25th birthday by moving to 100 per cent employee ownership, predicting that most UK practices will one day be owned this way.

The trustee of the BB Partnership Employee Ownership Trust has purchased every BBP share from the founders and directors, all of whom will remain active in the firm but with all staff now benefitting from the company's success.

This model underpins the long-term stability of the practice and strengthens existing teamwork, generating promotion based on merit rather than a willingness to invest.

Founded in 1991, BBP specialises in mid to high-end residential projects, incorporating new-build, conversion/refurbishment and extension/alteration projects both as one-off schemes for private end users and as speculative developments for commercial clients.

International law firm Fieldfisher advised BBP. Fieldfisher's team was led by employee ownership experts Graeme Nuttall OBE, partner and Neil Palmer, partner. The team also included senior associate Jennifer Martin and associate Janice Houghton.

Julian Williams, Director of BB Partnership Limited, said:

"Employee trust ownership is the way that most architects practices will one day be owned. This was our clear conclusion after reviewing how best to plan for management and ownership succession in the practice"

Graeme Nuttall OBE, Partner at Fieldfisher, said:

"Employee ownership is very popular among architects' practices. There are numerous successful examples of practices that have adopted this improved way of working since the 1990s. But BB Partnership is the first firm to assert that employee trust ownership will become the norm for architects. Architectural schools need to teach this method of owning and running a practice alongside other business models, and firms built around the reputation of a named architect should consider employee ownership as the way to sustain that practice."

Deb Oxley, Chief Executive of the Employee Ownership Association, said:

"We congratulate BB Partnership on its 25 years in business and its move to becoming 100% employee owned through an Employee Ownership Trust. The professional services sector is one of the Employee Ownership sector's key growth areas and architects in particular seem to find this model suits their business.

"In most professional services companies the main assets of the business go home at the end of each day, so it makes real sense that those assets, the people, have a real stake in the business and a vested interest in seeing it perform well."

Fieldfisher advises on first move to employee trust ownership in US biomolecular industry

8 February 2017

Graeme Nuttall, a partner in the Tax & Structuring Group at Fieldfisher and author of the UK government report into employee ownership, The Nuttall Review, has advised on the first move to employee ownership in the biomolecular industry in the United States.

Founded in 2007 by Drs. Russell Hart, Nancy Schmidt and Barbara Scheuer, Arbor Assays, a small Ann Arbor company with a global reach, designs, develops, and manufactures detection and immunoassay products for important research biomolecules.

On 1 January 2017, Arbor Assays (A2) became an employee-owned company through the use of a "perpetual trust." The owners sold their interests to the employee trust and provided seller financing. Arbor Assays now has 11 employee owners. While a relatively new technique in the United States this arrangement is more common in Great Britain where "perpetual trusts" are widely recognized.

Until the end of 2016 Russ Hart and Barb Scheuer each owned 45% of Arbor Assays while Nancy Schmidt owned the other 10%. Bobbi O'Hara, R&D Project Manager at Arbor Assays, led the employee group through the transaction, having been elected as the Employee Representative. Russ, Barb and Bobbi are Directors of the Perpetual Trust that now owns all the stock of Arbor Assays, Inc.

This is the second transaction of its kind in America. The first company to adopt the UK employee ownership model was Wimberly Allison Tong & Goo (WATG), the leading international design consultant to the hospitality, leisure and entertainment industries. Graeme also advised on that transaction.

The transaction involved a team of professional advisers. A2 used Bruce Elliott at Conlin, McKenney & Philbrick, and Christopher Moceri at Jaffe, Raitt, Heuer & Weiss to handle US legal work. Atty. Deborah Groban Olson, Executive Director of the Center for Community Based Enterprise (C2BE), was hired to represent the employees during this period and to work with Arbor Assays to ensure that the company is run for the benefit of the employees.

This method of employee ownership maintains the company perpetually for the benefit of its employees, while eliminating the need for the company to repurchase shares from terminating employees. Financially, the employees will benefit because, in addition to their basic compensation, the trust will annually allocate revenue not needed for company operations or future investment, to participating employees.

Russell Hart, founder and managing partner, said: "We want Arbor Assays to remain an independent and successful business and were impressed by how the perpetual trust model can achieve this. Shares are held in trust permanently for all employees, rather than allocated among staff as happens with ESOPs.

This means there are no repurchase obligations that can destabilize a company's ownership. Profits that might otherwise be distributed to investors are available to pay out to staff as bonuses. We hope our adoption of this business model will encourage others in the US to do likewise and for the US tax authorities to consider tax breaks to encourage its take-up, as has happened in the UK."

Bobbi O'Hara said: "Making the decision to transition from private ownership to perpetual trust speaks volumes about the faith in our collective competencies and the importance in taking care of each other, not just as coworkers, but as a community with a common goal. As employees, we are excited to see how we'll shape our shared responsibility and direct this opportunity to have an impact for the benefit of us all."

Commenting on the news Graeme Nuttall said: "It was a pleasure to work with Arbor Assays to implement the first employee trust owned bimolecular company in the US. Employee trust ownership works well as a business model because this form of ownership avoids the complexities of "direct" ownership models. The trust model of employee ownership is long established in the UK. The UK's John Lewis Partnership, with its successful supermarkets and department stores, employs almost 89,000 permanent staff and is 100% employee trust owned. Its trust ownership started in 1929. There are many other examples that demonstrate this is a tried and tested way of owning and running a business. As a result of the Nuttall Review of Employee Ownership the UK Government introduced new tax reliefs to promote the trust model. It is great to see this alternative approach to employee ownership being adopted in the US. US owners I speak to say 'I wish I had heard about this years ago."

Fieldfisher advises Team Consulting on move to broader employee ownership

20 Dec 2016

European law firm Fieldfisher has advised Team Consulting, the medical device design and development consultancy, on the transfer of control of the company to a new Employee Ownership Trust (EOT).

Team Consulting - or Team - was bought out by staff in 2014, but the transfer to an EOT broadens ownership to all staff and ensures the employee ownership model is sustainable in the long term. The model encourages staff engagement, rewards teamwork and sees all employees become beneficiaries of the trust and stakeholders in the business. The model is sustainable, benefiting not just Team's staff but also its clients.

The Fieldfisher team was led by partner **Graeme Nuttall OBE**, who was supported by Janice Houghton. Nuttall said: "Team Consulting is already part of the UK's successful £30bn employee-owned sector. Its move to permanent ownership by an employee-ownership trust secures the long term independence of the group. Employee ownership has already helped Team expand into a leading medical device consultancy. 80% of staff were shareholders after the 2014 buy -out and a share incentive plan has increased the number of employee shareholders.

"The recent introduction of the EOT by the UK Government prompted the move to a mix of EOT and direct employee ownership, so that through the EOT all staff now have a stake in the business and a say in how it is run."

Dan Flicos, CEO of Team Consulting, said: “Team is 100% employee owned and will now remain so in perpetuity. This is a great fit with Team’s culture and values. Significantly, it enables future generations of talented staff to take the company forwards without the pressure of repeated buy-outs and refinancing. We can now build and share value together.”

Deb Oxley, chief executive of the Employee Ownership Association, said: "We're delighted to hear that Team Consulting has broadened its commitment to employee ownership by moving into an EOT with 100% of its staff able to benefit. At a time when we are hearing the Prime Minister's call for better governance with more employee representation and businesses that benefit all, it’s heartening to hear how much of this is being demonstrated in the employee ownership sector by companies like Team, where they feel the model not only supports the company’s values but also the future sustainability of its business and one of its key assets - its people."

Fieldfisher advises OPM Group on investment by Capital for Colleagues plc

2 December 2016

European law firm Fieldfisher has advised Office for Public Management Limited (OPM Group) on an investment of £300,000 in it by Capital for Colleagues plc (C4C) - an investment which will be used to develop infrastructure, as well as for working capital.

OPM Group is an independent employee-owned research and consultancy organisation. It comprises two businesses: the Office for Public Management, established in 1989 as the UK's first employee-owned public interest company and which had been owned by an employee trust since 1994; and Dialogue by Design, a specialist consultation, planning and analysis service. C4C is an investment vehicle focused on opportunities in the employee ownership sector.

In addition to a loan, C4C subscribed for a new class of ordinary shares in OPM Group, so as to maintain ownership by the OPM Employee Share Ownership Trust (the OPM Trust) of 100% of the existing ordinary shares in OPM Group. Fieldfisher's advice included establishing a corporate trustee for the OPM Group Trust and other measures to update OPM Group's employee trust structure.

The Fieldfisher team comprised partners Graeme Nuttall OBE, Neil Palmer and Oliver Abel Smith, senior associate Jennifer Martin and assistant solicitors Tanja Maley and Igor Stermsek.

Peter Holland, chief executive officer of OPM Group, said: "I am excited to announce our partnership with Capital for Colleagues. Their investment will help us grow while we continue to support the delivery of social impact and help people have a voice."

Graeme Nuttall OBE, partner at Fieldfisher, said: "C4C's investment in OPM Group is an important demonstration of the flexibility of the trust model of employee ownership. It is unusual for a 100% employee trust owned company to dilute its ownership by accepting equity investment. In what was a first time for C4C, and probably for the EO sector, this innovative investment in OPM Group was made in a new class of ordinary shares that maintained the status of The OPM Employee Share Ownership Trust as an employee-ownership trust, with a controlling interest in the OPM Group."

Fieldfisher supports RPC Land & New Homes as it becomes first in sector to move to employee ownership model

10 June 2016

Fieldfisher was a member of the professional team that advised on the sale of 100% of RPC Land & New Homes Limited ("RPC") to RPC Employee Trustee Limited (the "Trustee"), the trustee of an employee-ownership trust ("EOT") in August 2015. RPC is believed to be the first real estate agency to move to employee ownership. Employee ownership has demonstrably secured the independence of the RPC Land & New Homes business and boosted the teamwork on which its success depends.

Founded 17 years ago RPC specialises in the sale of land and new homes throughout Kent, SE London and Sussex. All RPC's employees now have a stake in the ownership, governance and financial success of the business. The Trustee holds 100% of RPC's shares on behalf of all employees of RPC. Peter Randall and Mark Linington have transferred their shares to the EOT and a new management team has been put in place with Peter Bowden as Managing Director and Graeme Dowd and Kirstie Slaven being promoted to the Board of Directors. Peter Randall and Mark Linington continue to provide guidance and support as directors of the Trustee and the staff has full engagement in the business as employee owners.

The Fieldfisher team comprised partner Graeme Nuttall OBE and senior associate, Jennifer Martin. They worked alongside Stephen Berger, Consultant, Baker Tilly UK Group LLP and David Pollacchi of Commercial Contract Advisers (London) Limited.

Graeme Nuttall OBE partner Fieldfisher said of the employee buy-out:

"New employee-ownership trust tax exemptions, introduced as a result of the findings of the Nuttall Review of Employee Ownership, have raised awareness of this way of owning and governing a business. But it is the track record of employee-owned companies in delivering better business outcomes and happier staff that provides the compelling reason for considering this business model. Everyone at RPC Land & New Homes immediately saw the benefits of the employee trust model of employee ownership. In comparison to a management buy-out, an employee buy-out is less divisive, avoids personal financial risk for managers and provides a business model that helps secure the long term independence of the business, in a way that supports and grows employee engagement. "

Mark Linington, Trustee director and former shareholder said:

"The employee ownership model has allowed us to maintain the integrity of the company which is continuing to operate as it always has done within the specialist land and new homes sector. This has allowed a smooth transition to hand the reins of managing the business over to the new management team with Peter Randall and I concentrating full time on fee earning work. The advice we have received has been first class and essential to ensure the whole process is carried out with the necessary diligence."

- See more at: http://www.fieldfisher.com/media/2016/06/rpc-land-new-homes-first-in-sector-to-moveto- employee-ownership-business-model#sthash.Rh6rjy0V.dpuf

Fieldfisher supports Formation Architects move to employee trust ownership

26 May 2016

Graeme Nuttall OBE leads Fieldfisher team in supporting architects' practice in move to employee ownership

Formation Architects' move to employee ownership today officially launched by RIBA President Jane Duncan.

European law firm Fieldfisher has supported Formation Architects, a London-based practice focused on residential, commercial offices, hotels and master planning, on its sale to Formation Trustee Limited, the trustee of an employee-ownership trust.

Formation Architects is a 65-strong practice based in a new purpose-designed studio in Kennington. The firm has work in almost all of the 32 London boroughs, and is repeatedly hired by clients due to its reputation for consistent, high quality work.

The Fieldfisher team was led by Graeme Nuttall OBE, partner, who as the government's independent adviser on employee ownership authored Sharing Success: The Nuttall Review of Employee Ownership (BIS, 2012). Nuttall was supported by Neil Palmer, partner and Jennifer Martin, senior associate in the firm's Employee Ownership and Mutuals team.

Formation Trustee Limited bought 100% of Formation Architects' shares from sole shareholder and former managing director Gordon Thomson and these are now held on behalf of all the employees of the business. The sale completed on 21 December 2015.

Formation Architect's move to employee ownership was today officially launched by RIBA President Jane Duncan.

Tim Quick, director of Formation Architects, said:

"The move to an employee-ownership trust is great news for everyone at the business, and for our clients, who can rest assured that everyone is committed to achieving success, and that means delivering great work for each and every client of the practice."

Introducing the Formation Architects Trust Launch event, **Graeme Nuttall OBE,** partner at Fieldfisher, said:

"The reasons for businesses to move to an employee-owned model are clear: improved business outcomes and greater employee engagement. What the trust model particularly helps maintain is a company's independence and its ethos. Formation Architects has moved from the traditional model of a single individual owning and running a practice to one where the practice is held by a trustee on behalf of, and run in the interests of, all employees. This model is set to become the main way architects' practices are owned in the UK."

Deb Oxley, CEO of the Employee Ownership Association, said:

“Employee ownership delivers a sustainable business model and, therefore, it is no surprise that Formation Architects has chosen this as part of its long-term plans for growth. The firm joins a growing number of professional service-based businesses that have adopted employee ownership as the sector grows at 10% per annum.”

PriestmanGoode becomes an employee owned company

1 April 2016

PriestmanGoode, the leading aviation and transport design studio, has just become an employee-owned company. The design studio is now majority owned by an Employee Ownership Trust.

PriestmanGoode made the transition under the guidance of Graeme Nuttall OBE, partner at Fieldfisher, expert and advisor to the government on Employee Ownership Trusts. Paul Priestman explains Over the last three decades, we have steadily grown from a small product design consul-tancy into one of the world's leading aviation and transport design companies. Whilst the other directors and myself are remaining at the helm of the studio, we wanted to put things in place to ensure the legacy of the company we have built.

Employee ownership trusts provide a great alternative to more traditional mergers and acquisitions. For us, it's a commitment to our team, a great number of whom have been with us for many years and have been instrumen-tal to our success. We wanted to empower them, share in the success that we've built and make our employees feel invested in our continued growth.

Traditional mergers and acquisitions always carry with them an uncertainty about what will happen to your company culture and your employees. Becoming an EO company enables us to retain our character and company values and ensure that our employees feel valued and safe. The trust model also provides a particularly good set up, as it enables the company to be employee owned without individual employees having to personally invest in shares."

Employee Ownership Trusts remain a little-known model for company succession, despite offering clear benefits to both staff and senior management. The Nuttall Review — the definitive guide on Employee Ownership authored by Graeme Nuttall in 2012 — found that 'employee-owned companies outperform conventionally structured firms on a range of metrics including productivity, sustainability, innovation, customer satisfaction and employee wellbeing.' They also provide continuity for customers, suppliers and employees, and crucially, can be an important tool for attracting and retaining talent in today's highly competi-tive market. Priestman continues: "Many founding directors leave their plans for succession until it's too late, selling shares as their business is on a downward curve. We've done the opposite. We've been consistently growing and continue to do so. This is simply the next phase in our development as a business."

Nigel Goode adds "As designers, our work is about inno-vation, about being progressive, about future proofing, helping our clients devise long-term strategies for suc-cess. Transitioning into an employee-owned company is us applying those same principles to our own company. It's a collaborative and long-term approach to business decisions and will ensure that we keep growing in a sus-tained manner".

Paul Priestman, Nigel Goode and Luke Hawes remain at the helm of the company and welcome Kirsty Dias, Chris Parker and Ben Rowan as newly appointed directors. Senior Project Heads Daniel MacInnes and Son Tran have been promoted to Associate Directors. The trust is chaired by Graeme Nuttall OBE, with Nigel Goode, Luke Hawes, Kirsty Dias and Daniel MacInnes as trustees.

Graeme Nuttall OBE, Partner, Fieldfisher "The Employee

Ownership Trust has the potential to become the standard UK ownership model for established professional consul-tancies. Employee ownership means the contribution of all employees in maintaining and growing a business is recognised, as well as the roles of key individuals.

The Employee Ownership Trust model's time has come. It meets the aspirations of those who work in collabora-tive creative businesses, particularly younger generations, more than, say, a traditional management buy-out.

Promotion to management in EOT owned companies is not dependent on affordability and an appetite for personal risk, it is decided by who has the best skills to manage and lead the business. EOT ownership supports team working and less hierarchical management structures.

Graeme added "I was very impressed by how quickly and decisively PriestmanGoode made the transition to employee ownership. The UK Government has shown sim-ilar quick and decisive support, approving the company's move in record time, This is testament to the momentum behind the growth of employee ownership in the UK, in all its forms and especially the Employee Ownership Trust model".

Deb Oxley, CEO of the Employee Ownership Association adds: "We are delighted that PriestmanGoode has made the transition to employee ownership, and the strength and breadth of their work echoes the diversity of the employee owned sector itself. Nationally, employee owned compa-nies now account for over £30 billion of GDP annually, and the sector is growing at a rate of approximately 10% per annum. Evidence shows that employee owned companies are more productive, innovative and resilient; with succes-sive governments lending support to the sector, as they recognise the benefits and opportunities that the model brings to the UK economy."

About Graeme Nuttall OBE

Graeme Nuttall OBE, Solicitor and Chartered Tax Adviser is a partner in Fieldfisher's tax and structuring practice. He received an OBE in the Queen's 2014 Birthday Honours for services to employee share schemes, public service mutual and employee ownership. As the UK Government's inde-pendent adviser on employee ownership, he produced Sharing Success: The Nuttall Review of Employee Owner-ship in the UK.

Graeme Nuttall is widely considered the leading lawyer on employee ownership in the UK and is particularly noted for his work on employee ownership trusts.

About PriestmanGoode

PriestmanGoode is a design consultancy that delivers exceptional brand experiences for a roster of leading international companies.
From aircraft interiors, airports, public transport and high speed trains to hotels and consumer products, our diverse portfolio enables us to draw from our experience across different sectors to deliver new innovations. This unique way of thinking has led us to become brand and innovation partners with a number of leading companies around the world.

Using design as a strategic tool to transform businesses, we use our unique global viewpoint to deliver solutions that are tailored to place brands and cultures on the world stage, helping our clients achieve holistic brand experi-ences and customer loyalty.
Our designs are about people: from end users to main-tenance staff, they are used by millions every year. We're interested in how things work and how to improve them. We believe great design should be simple, elegant, intui-tive, easy to maintain and efficient to manufacture.

Our company is steeped in the tradition of great British design, but our experience over the years, our interest in the new and our ambition to redefine expectations of great design has led us to become leaders in our field. We define future trends and are at the forefront of global design today.

About The Employee Ownership Association

The Employee Ownership Association (EOA) is a not-for-profit and politically independent organisation that represents businesses which are employee owned or tran-sitioning to employee ownership across the UK.

Supporting a diverse network of more than three hundred companies, the EOA works in close partnership with its members to champion, promote and provide insight into the business case for employee ownership, and advocate the place of employee ownership within the UK economy.

Fieldfisher advises first US business to adopt UK employee ownership model

14 Apr 2016

WATG becomes the first US business to adopt the UK employee ownership model, advised by Graeme Nuttall OBE.

Wimberly Allison Tong & Goo (WATG), the leading international design consultant to the hospitality, leisure and entertainment industries, has become the first US business to adopt the UK's Employee Ownership Trust model, supported by European law firm Fieldfisher.

WATG's decision to move to an Employee Ownership Trust was spurred by a desire to ensure the company's longevity, continued growth and success in the face of increasing consolidation in the architecture, engineering and design industries.

The employee owned business model in the UK is rapidly growing and operates in almost every sector of the economy including retail, manufacturing, creative media, engineering and architecture. The value of employee owned businesses in the UK is estimated at £30bn. According to the UK Employee Ownership Association, the number of UK employee owned companies is growing at an annual rate of just under 10%.

Mike Seyle, WATG President + CEO explained the firm's decision: "Employee owned companies have an excellent record of long-term sustainability, innovation and financial success because the employees are more engaged in doing great work, generating new ideas and delivering superior service. We're already seeing positive changes—our colleagues are more involved, more committed and recognize they have a valuable voice in the future of the company. It also helps that the employees know the company is here for the foreseeable future, they don't have to worry about the company being bought out from under them. As a professional services firm, retaining the world's best talent is our top priority and the Employee Ownership Trust model will help us achieve that goal while ensuring we remain a successful business for the long term."

Referencing the impact of the new employee ownership model for WATG, Kry**stal Solorzano, Senior Associate** in Singapore commented: "This is one of the most inspiring changes in our firm I've experienced during my tenure here. For me it's a clear signal that our senior leadership have created an inclusive environment where all of our voices are heard. It's extremely motivating for me to know I'm working for a firm that I have a vested interest in."

WATG was advised by **Graeme Nuttall** partner at European law firm Fieldfisher, and author of the UK government report into employee ownership, The Nuttall Review. Nuttall, who was awarded the OBE for services to employee ownership, said: "More and more UK businesses and their staff now benefit from employee ownership and we're delighted that many are attracted, in particular, to the employee ownership trust model. WATG's acceptance of this model shows that it works internationally. The WATG Employee Ownership Trust holds shares in WATG in perpetuity, on behalf of all employees from time to time. This works well as a business model because this form of ownership avoids the complexities of "direct" ownership models. There's no need for regular share valuations and having to get employees to buy and sell shares as they join and leave. In addition, instead of requiring senior staff to buy significant personal stakes in the company, employees can achieve promotion without incurring personal financial cost and risk."

Loren Rodgers, Executive Director, National Centre for Employee Ownership (NCEO) applauded WATG's move to employee ownership: "The decision by WATG to implement employee ownership through the perpetual trust model pioneered by the John Lewis Partnership is a wonderful signal of the vitality of employee ownership, especially among global firms."

Fieldfisher advises on Tibbalds employee buy-out

8 Jun 2015

A team from Fieldfisher lead by partner Graeme Nuttall OBE advised Tibbalds Planning and Urban Design Limited ("Tibbalds") on introducing majority employee ownership.

A team from Fieldfisher led by partner Graeme Nuttall OBE advised Tibbalds Planning and Urban Design Limited ("Tibbalds") on introducing majority employee ownership. Champions of good urban design, Tibbalds is an independent consultancy whose multi-disciplinary team works across planning, urban design and architecture to help create award-winning places and spaces throughout the UK.

Fieldfisher worked with Tibbalds in 2013 to introduce a minority employee trust shareholding. On 2 June 2015, Tibbalds Employee Trustee Limited ("Tibbalds Trustee"), as trustee of the Tibbalds Employee Ownership Trust ("Tibbalds EOT") bought shares from each of the four founders, Hilary Satchwell, Jane Dann, Jennifer Ross and Sue Rowlands, to increase the Tibbalds EOT ownership stake to 60%. Tibbalds and the Tibbalds Trustee have adopted a new employee ownership constitution to give all employees a stake and voice in the business.

Other members of the Fieldfisher team included partner Neil Palmer and senior associate, Jennifer Martin.

Graeme Nuttall OBE partner Fieldfisher and chair of Tibbalds Trustee praised Tibbalds as "a great example of how to introduce employee ownership to retain a company's independence and ethos, as well as plan for the long term succession of ownership and management" adding "The move to EO was a natural progression for Tibbalds. The founders and employees worked enthusiastically towards achieving the move to majority employee ownership. As with so many successful creative companies, employee trust ownership fits perfectly with the Tibbalds culture: it harnesses individual and team work towards achieving people friendly places."

Jane Dann, one of Tibbalds' four Founding Directors said:

"We value our independence, our individuality, and our role as specialists, working with clients in a way that's focussed squarely on what they need to make good places happen. So it's important to have a long-term plan in place and to attract and retain the right people, particularly at a time when many practices in our sector are consolidating or being absorbed into bigger names. We also want to make sure that everyone in the team benefits directly from our success."

Darren Smith, Studio and Marketing Manager and one of Tibbalds' four, new, elected Trustee Directors, said:

"We already have a shared vision and ethos, but putting in place the Employee Ownership Trust means that they are now underpinned by a more tangible, financial stake for everyone. Routes to a financial share in the practice are open to everyone, there is greater transparency about how things are run and we are more attractive to new team members. Fieldfisher helped us navigate the entire process very easily, providing sound advice and helping ensure that the whole team was involved in the decision making as it moved forward."

Katja Stille, Associate Director, who has been with Tibbalds for 12 years, said:

"The decision to move to an EOT means that everyone has a greater stake in the business, and we're really excited about the opportunity to become more involved. As employees, we're even more focussed on the same goals and how we all, individually, can help shape the practice's future and success."

Fieldfisher advises on ground-breaking employee trust buy-out of E.A. Gibson Shipbrokers

1 April 2015

A team led by partners Graeme Nuttall OBE and Neil Palmer advised on the buy-out of E.A. Gibson Shipbrokers Limited from Hunting Plc.

A cross-practice team led by partners Graeme Nuttall OBE and Neil Palmer advised on the buy-out of E.A. Gibson Shipbrokers Limited from Hunting Plc, a leading international oil and gas services company listed on the London Stock Exchange.

This transaction is notable because instead of a traditional management buy-out, the sale was to all employees using an employee trust. The use of employee ownership in a spin-out from a listed company is further proof that, following the 2012 Nuttall Review, employee ownership is establishing itself as a mainstream business model.

E.A. Gibson Shipbrokers has a rich 121 year history. The firm has around 180 employees and presently operates out of London, Singapore, Hong Kong and Houston. Following the buy-out, E.A Gibson Shipbrokers is now owned by an employee trust run on behalf of and for the benefit of all the company's employees.

The rest of the team included senior associate Jennifer Martin, director David Clark and trainees Fiona Morris and Alex James. Law firm CMS Cameron McKenna also acted in relation to the transaction.

Graeme Nuttall OBE commented:

"We were delighted to be involved in this precedent setting transaction, a further example of Fieldfisher's market-leading employee ownership expertise. The team has had a busy start to 2015, also helping City PR firm St Brides Partners, two firms from the architecture sector - Hayes Davidson and Stride Treglown—and others, in their transitions to employee ownership. It was a pleasure to work with E.A Gibson and we wish them all the best for their future as an employee-owned business."

Nigel Richardson, Managing Director of E.A. Gibson Shipbrokers, added:

"E.A. Gibson Shipbrokers has completed its decoupling from parent company Hunting Plc. Whilst this split has been most amicable, there have inevitably been complications, particularly given the 121 year history together. Graeme Nuttall and his team steered the E.A. Gibson Shipbrokers' team of myself, Graeme Brook and Allan Walker through the numerous legal hurdles and provided professional leadership resulting in the successful conclusion of the deal on 31 March 2015. Both Hunting Plc and E.A. Gibson Shipbrokers Ltd are delighted with the outcome."

Fieldfisher advises on employee ownership at City PR firm St Brides Partners

5 March 2015

A team from Fieldfisher, led by partner Graeme Nuttall OBE, advised St Brides partners on its transition to
employee ownership.

St Brides Partners is a financial public relations company based in London, with an established reputation as a market-leading consultancy focussed on advising growth companies.

The Fieldfisher team included partner Mary Erb, director Neil Johnston and senior associate Jennifer Martin.

On this transaction, Fieldfisher worked with C4C Ownership Partners Limited.

Graeme Nuttall OBE, partner at Fieldfisher, and, as the Government's independent adviser on employee ownership, author of the influential Nuttall Review of Employee Ownership, commented:

"Employee ownership works well at every stage of the business lifecycle and in a wide range of businesses. St Brides has recognised the value of employee ownership as a proven business model which can support growth.

"The City of London is really contributing to the growth of employee ownership in the UK; Hunting plc is planning the sale of a subsidiary to an employee benefit trust and Circle Partnership Benefit Trust now owns a 25% stake in Circle Holdings plc. Capital for Colleagues plc, which invests in and supports employee owned businesses, has also recently launched a crowdfunding campaign."

Isabel de Salis, director, St Brides Partners added:

*"Our transformation into an employee owned business has been very exciting; the move reflects the innovative and proactive approach we take in both running our own business and working with clients and developing their growth strategies. We are only in month three but we are already seeing a positive difference in attitude from the new partners. We fully believe that the creation of a mutually beneficial workplace will facilitate our advancement as a leading, multi-sector financial public relations and marketing
consultancy in London.*

"The process was by no means easy, but the help we received from Fieldfisher was invaluable. We look forward to the rest of 2015 with the confidence that we did the right thing!"

Fieldfisher is an 'Approved Advisor' of the Employee Ownership Association, the leading sector body.

Fieldfisher advises Hayes Davidson on transition to employee ownership

23 Feb 2015

A team from Fieldfisher has advised architectural visualisation studio Hayes Davidson on its transition from a limited liability partnership to a 100% employee trust owned company.

A team from Fieldfisher led by partner Graeme Nuttall OBE has advised architectural visualisation studio Hayes Davidson on its transition from a limited liability partnership to a 100% employee trust owned company.

Hayes Davidson, founded in 1989, pioneered the use of computer graphics to visualise architecture in the early 1990s. The company works with some of the UK's largest architecture and design practices including Foster + Partners, RSHP, Allies and Morrison, AHMM and Zaha Hadid.

Employee ownership is being seen as an increasingly attractive proposition in the architecture and design industry. Hayes Davidson's announcement closely follows the decision of architecture practice Stride Treglown to adopt an employee ownership model, in relation to which Fieldfisher also acted. The rest of the Fieldfisher team comprised partner Nicholas Thompsell, director Guy Burman and associate Janice Houghton. On this transaction, Fieldfisher worked with Andrew Broome - a partner at accountants and tax advisers haysmacintyre - and Ben Walmsley of Spring Law.

Business Minister, Jo Swinson said:

“Greater employee engagement leads to better business and a stronger economy. That is why Government has raised awareness of employee ownership with our industry partners and made changes to company law to help those hoping to move in this direction. Hayes Davidson is the most recent UK company to take this step, providing their employees with a stake in their own company and I wish them every success.”

Graeme Nuttall OBE, partner at Fieldfisher, and the Government's independent adviser on employee ownership, author of the influential Nuttall Review of Employee Ownership, commented:

"Employee ownership allows Hayes Davidson's employees to focus on using their technical skills and artistry for the benefit of the business, its clients and themselves. The employee-ownership trust provides a long-term, secure way of owning the business: one that underpins genuine employee engagement.”

Hayes Davidson Founder, Alan Davidson, said:

"I am delighted for everyone at Hayes Davidson. This change reinforces the truly collaborative nature of a professional architectural visualisation studio. Employee ownership reflects many of the important values already held at Hayes Davidson; of partnership, transparency and mutual support. A plan over a year in the making, we are indebted to friends and advisors in the EO and architecture sectors who have helped us make this transition.”

Ken Shuttleworth of Make architects added:

“I am very happy to hear that Hayes Davidson has become employee-owned. As pioneers in their field, this is a very positive and progressive change that Hayes Davidson is making. At Make we are committed to employee-ownership, and have found significant benefits from the greater engagement, transparency and collaboration that shared ownership brings.”

Fieldfisher advises Stride Treglown on switch to employee-ownership business model

18 Feb 2015

A team from Fieldfisher has advised architecture practice Stride Treglown on its adoption of the employee-ownership business model.

Stride Treglown is the 10th largest architectural practice in the UK with 280 staff in nine offices throughout the UK and the UAE, all of whom now own a part of the company. In the course of its 60 year history, Stride Treglown has worked on award-winning projects such as the regeneration of former Cornish mining area Heartlands, the transformation of the 1930s-built Wiltshire County Hall, and the design of Watergate Bay Hotel in Newquay.

The Fieldfisher team was led by Partner Graeme Nuttall OBE, who authored the 2012 "Nuttall Review of Employee Ownership". The rest of the team included Partner Neil Palmer and Senior Associate Jennifer Martin.

Graeme Nuttall OBE commented:

"Stride Treglown was an interesting project. Working with an established organisation to help them with the transition to an employee-ownership model can present challenges. Culturally, Stride Treglown was perfect for this structure and their employee-ownership model will bring many benefits to both staff and clients for years to come."

Chairman David Hunter said:

"The culture of our practice has always been collaborative, so employee ownership was a logical step for us to take. The transformation from a traditional architectural partnership into a 280-strong employee-owned company is momentous but exciting. 2015 is already looking like it's going to be busy for us - not least because Bristol, home city of our head office and historic base of the practice, is European Green Capital City this year. As well as this, with every member of our staff now having a commitment and share in the company's future, we are really looking forward to another 60 years of exceptional work for our clients."

Iain Hasdell, Chief Executive of the Employee Ownership Association added:

"There is a definite move towards employee owned businesses. The facts speak for themselves, organisations adopting this model achieve greater productivity and innovation. In addition, we have seen that there is also the added advantage of greater resilience to economic turbulence. I am delighted that Stride Treglown has chosen to take this step. As I have been saying for a long time now, this really is the decade of employee ownership. Employee ownership is a movement for change. For a better way of doing business."

Fieldfisher advises on the introduction of employee ownership to Laurus Development

5 May 2015

A team from Fieldfisher lead by partner Graeme Nuttall OBE has advised Laurus Development Limited ("Laurus Development") on the adoption of the employee- ownership business model. Laurus Development, which emerged from a former joint venture between five Probation Trusts in the North West of England, provides qualification and learning programmes for the justice sector. Laurus Development was the first such public probation sector body in the UK to move into the private sector and is believed to be the first to introduce employee-ownership.

Fieldfisher has supported Laurus Development in its progress into the private sector and to employee ownership since 2013 and is delighted that 25% of the company is now owned through an employee trust on behalf of all Laurus Development's employees.

Other members of the Fieldfisher team included partners Neil Palmer and James Warren, senior associate, Jennifer Martin and company secretary, Simon Haynes.

Graeme Nuttall OBE commented:

"There is a tremendous momentum to the growth of the employee ownership sector. Laurus Development is not alone in realising that involving all employees as owners is a great way to grow a business. Companies with employee ownership have a track record of greater innovation. This makes sense. If all employees have an ownership stake, everyone working in the business has an interest in growing that business, not just the founders."

Saleha Wadee, CEO and co-founder of Laurus Development, commented:

"I am delighted at achieving our vision for Laurus Development of involving all staff as owners through an employee trust. The business is developing at a fast pace with high levels of employee engagement. Graeme Nuttall and the Fieldfisher team have provided a strong sounding board and advice on our journey to employee ownership. Using their specialised knowledge, skills and expertise they have been instrumental in helping us achieve our success to date."

TEn Insurance completes switch to new employee-ownership trust business model
17 November 2014

Fieldfisher has advised TEn Insurance on its adoption of the employee-ownership trust business model.

TEn Insurance has adopted the employee-ownership trust ("EOT") business model. The holding company of the TEn Insurance Group, Ten Operation, Services and Holdings Limited (''TOSH"), is now almost 70 per cent owned by an EOT, called The Enterprise Network Trust. TEn Insurance announced on 7 July 2014 that it would become majority owned by its employees. On 4 September 2014, The Enterprise Network Trustee Limited agreed to acquire 65,000 of the 93,500 issued shares in TOSH. The agreement took effect on 7 November 2014, the day after the opening of a new, larger Manchester office of Ten Insurance.

Buckinghamshire and Manchester based independent broker network TEn Insurance is another UK business that has made the switch to EOT control following the introduction of the new tax regime for EOTs in the Finance Act 2014.

TEn Insurance was advised by Fieldfisher. The team comprised partners Graeme Nuttall OBE, Head of Fieldfisher's Mutual and Employee Ownership team, and Neil Palmer; Senior Associate, Jennifer Martin and Trainee Solicitor Fiona Morris.

Malcolm Lee, managing director, founder and former major shareholder said:

"TEn Insurance was founded in 2004 and ten years later, 1 am delighted the business has made the transition to employee-trust ownership. We started marketing our unique business model in February 2005 and as an independent broker network, it was vital that TEn Insurance secured an independent future. By adopting the trust ownership model, the long-term future of the business has been secured for its broker members in a way which allows all employees to share in the success of the organisation.

"The team at Fieldfisher were excellent with their professional expertise making the transition straightforward and also gave friendly, helpful advice making the whole process simple for me and my Board to understand the various steps to complete the transfer."

Fieldfisher partner, Graeme Nuttall OBE said:

"The Nuttall Review recommended that more be done to promote the trust model of employee ownership. The Coalition Government has done this particularly with the new tax exemptions for employee ownership trusts. Individuals selling a controlling interest to an EOT pay no capital gains tax. Employees in an EOT controlled business can receive income tax free bonuses up to £3, 600 per tax year. The shareholders in Ten Insurance have also now played their part in promoting employee ownership. They have secured the long term future of their business by switching to this ownership model.

This will encourage others to consider employee ownership as a succession solution: a solution that.is good for a business and for its staff."

Business Minister Jo Swinson said:

"Employee ownership is good for business, employees and the economy. That's why I support the Nuttall Review's proposals to make this approach a mainstream part of our economy. It is encouraging to see more businesses like TEn Insurance converting to give employees a significant and meaningful stake in their company. It is particularly pleasing that a business in the financial sector is planning for the long-term by using an employee-ownership trust to secure its independent future."

Notes

Notes

Contacts

Graeme Nuttall OBE
Partner - London

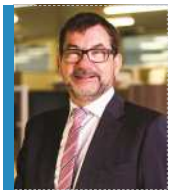
E: graeme.nuttall@fieldfisher.com
T: +44 (0)20 7861 4307

Neil Palmer
Partner - London

E: neil.palmer@fieldfisher.com
T: +44 (0)20 7861 4268

Mark Gearing
Partner - London

E: mark.gearing@fieldfisher.com
T: +44 (0)20 7861 4774



David Carmichael
Partner– Manchester

E: david.carmichael@fieldfisher.com
T: +44 (0)161 200 1783

Jennifer Martin
Senior Associate - London

E: jennifer.martin@fieldfisher.com
T: +44 (0)20 7861 4730

Tom Martin
Director - London

E: tom.martin@fieldfisher.com
T: +44 (0)20 7861 4303

Bethany Walters
Associate - Birmingham

E: bethany.walters@fieldfisher.com
T: +44 (0)121 210 6130

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The LEGAL 500 UNITED KINGDOM LEADING INDIVIDUAL 2017

The LEGAL 500 UNITED KINGDOM RECOMMENDED LAWYER 2017

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